

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 4/30/2006

	As of 4-30-06	As of 6-30-05
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,446,239	\$ 1,060,054
DOMESTIC FIXED INCOME	2,247,432	1,696,987
INVESTED CASH (NOTE 1)	<u>114,845</u>	<u>141,995</u>
TOTAL INVESTMENTS	3,808,516	2,899,036
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,123	8,487
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>508</u>	<u>269</u>
TOTAL ASSETS	<u>\$ 3,817,147</u>	<u>\$ 2,907,792</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,891	1,889
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,891	1,889
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,905,903	2,679,178
CASH IN DURING YEAR (NOTE 4)	750,000	2,000,000
CASH OUT DURING YEAR (NOTE 5)	0	1,900,000
NET INCREASE (DECREASE)	<u>159,353</u>	<u>126,725</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,815,256</u>	<u>2,905,903</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,817,147</u>	<u>\$ 2,907,792</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2006

	Month Ended <u>4-30-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 10,049	\$ 90,292
SECURITIES LENDING INCOME	2,628	20,114
	<u>12,677</u>	<u>110,406</u>
 GAIN ON SALE OF INVESTMENTS	 28,916	 303,194
LOSS ON SALE OF INVESTMENTS	<u>21,409</u>	<u>211,017</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,507	 92,177
 INVESTMENT EXPENSES	 0	 5,525
SECURITIES LENDING EXPENSES	2,551	19,255
SIB ADMIN EXPENSES	<u>22</u>	<u>761</u>
 NET INVESTMENT INCOME	 17,611	 177,042
 NET APPREC (DEPREC) MARKET VALUE	 (10,197)	 (18,041)
MISCELLANEOUS INCOME/(EXPENSE)	<u>78</u>	<u>352</u>
 TOTAL INVESTMENT INCOME	 <u>7,492</u>	 <u>159,353</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,492</u>	 <u>\$ 159,353</u>

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Notes To Financial Statements
April 30, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.